

# CATHOLIC UNITED INVESTMENT TRUST

## Fund Series

### Equity Funds

CUIT Multi-Style US Equity Fund  
CUIT Core Equity Index Fund  
CUIT Small Capitalization Equity Index Fund  
CUIT International Equity Fund  
CUIT International Small Capitalization Equity Fund

### Fixed Income Funds

CUIT Money Market Fund  
CUIT Short Bond Fund  
CUIT Intermediate Diversified Bond Fund  
CUIT Opportunistic Bond Fund

#### OFFERING MEMORANDUM

This Offering Memorandum is dated July 9, 2021



**Catholic United Investment Trust**

## **CATHOLIC UNITED INVESTMENT TRUST**

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THIS OFFERING IS SUBJECT TO CERTAIN RISKS.

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THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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## **CATHOLIC UNITED INVESTMENT TRUST**

### *SUMMARY*

Catholic United Investment Trust (“CUIT”) was established originally in 1983 as an Illinois common law trust and converted to a Delaware statutory trust on December 30, 2011. The CUIT Fund Series (“Fund Series”) currently consists of ten no-load pooled investment vehicles (each, a “Fund” and together, the “Funds”):

- CUIT Multi-Style US Equity Fund (the “Multi-Style US Equity Fund”);
- CUIT Core Equity Index Fund (the “Core Equity Index Fund”);
- CUIT Small Capitalization Equity Index Fund (the “Small Cap Index Fund”);
- CUIT International Equity Fund (the “International Fund”);
- CUIT International Small Capitalization Equity Fund (the “International Small Cap Fund”)
- CUIT Money Market Fund (the “Money Market Fund”);
- CUIT Short Bond Fund (the “Short Bond Fund”);
- CUIT Intermediate Diversified Bond Fund (the “Intermediate Bond Fund”); and
- CUIT Opportunistic Bond Fund (the “Opportunistic Bond Fund”).

The investment objectives, strategies and policies of each Fund are described elsewhere in this Offering Memorandum. See “Investment Objectives” and “Investment Objective, Strategies and Policies.”

The Funds are designed for entities that are members or subsidiary organizations of the Roman Catholic Church in the U.S., its territories, or its possessions, that are, or are eligible to be, listed in the P.J. Kenedy & Sons *Official Catholic Directory* (also referred to as “Investors”) by providing a means for the long-term investment of assets for retirement, endowment, welfare and similar purposes.

Interests in the Funds (“Shares”) are sold and redeemed at net asset value. There are no sales or redemption charges. The full amounts paid by Investors are invested in Shares of the selected Funds.

CUIT relies on an exemption from registration under the Investment Company Act of 1940 and an exemption from having to register the Shares under the Securities Act of 1933. In connection with its organization, CUIT received a no-action letter from the staff of the U.S. Securities and Exchange Commission confirming that such exemptions are available to entities such as CUIT and the Funds.

In connection with its organization, CUIT received a Letter of Determination from the Internal Revenue Service qualifying it for tax-exempt status. A new letter qualifying CUIT for tax-exempt status was issued by the IRS with an effective date of December 30, 2011. This followed its conversion to a Delaware statutory trust. Because CUIT and all eligible Investors in the Funds are tax-exempt entities, the performance of the Funds does not take into account the effect of any income taxes payable by Investors on income, dividends, and capital gain distributions.

Each Fund will take a certain amount of risk in seeking its investment objectives. However, there is no assurance that any Fund will be successful in meeting its objectives in that

inherent risks exist in the ownership of all securities. See “Investment Objective, Strategies and Policies” and “Risk Factors and Special Considerations.”

Investors should read this Offering Memorandum and the Amended and Restated Declaration of Trust in their entirety before investing in the Funds. This Offering Memorandum and the Amended and Restated Declaration of Trust should be retained to access information about each Fund. Both the Offering Memorandum and the Amended and Restated Declaration of Trust are available on the CBIS website, [www.cbisonline.com](http://www.cbisonline.com), and upon request by writing or calling CUIT at the number and address below. In addition, the CUIT Magnus® Series Offering Memorandum, which contains information about the CUIT Magnus® Series, is also available on the CBIS website, [www.cbisonline.com](http://www.cbisonline.com), and upon request.

The address of CUIT is 125 South Wacker Drive, Ste 2400, Chicago, IL 60606-3002. The telephone number is (800) 321-7194.

### *RISK FACTORS AND SPECIAL CONSIDERATIONS*

Each Fund takes a certain amount of risk in seeking to achieve its respective investment objective. There is, of course, no assurance that any Fund will be successful in meeting its respective objective as inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the risk of market fluctuations, each Fund intends to diversify its investments. However, such diversification will not eliminate risk. All securities investments risk the loss of capital, up to the entire amount of an Investor’s investment.

CBIS uses social and moral criteria when making investment decisions on behalf of its clients and CUIT Investors. Use of such criteria may result in profitable investments being excluded from the portfolio and in a reduction in diversification. Data suggest that CBIS’ use of such criteria does not adversely affect Fund performance over market cycles. However, there is no assurance that such criteria will not adversely affect the Funds.

In addition, certain additional risks should be considered in connection with the investment objective and policies of the Funds. For example, the value of a Fund is subject to market fluctuation, and the possibility that securities’ prices will decline, perhaps substantially, over short or even extended periods. Circumstances could also exist (to satisfy redemptions, for example) when portfolio securities might have to be sold by a Fund at prices lower than it expected to realize. Also, with respect to each Fund, the character of the Fund, the permissibility of borrowing for certain limited investment purposes, the right to invest in foreign securities, as well as the ability to write covered call options and the ability to use a wide range of derivative strategies and instruments, are other risk factors which an investor should consider. Flexibility of investment and consideration of potential for capital appreciation may involve a greater portfolio turnover rate than that of investment funds whose objective, for example, is generation of current income. The rate of portfolio turnover cannot be predicted with assurance and may vary from year to year.

In addition, investors should consider carefully the following specific risks associated with investing in a specific Fund.

Multi-Style US Equity Fund. As the Multi-Style US Equity Fund will be investing primarily in common stocks, the Multi-Style US Equity Fund is subject to market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or



even extended periods). The U.S. stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline.

Although the Multi-Style US Equity Fund generally seeks to invest for the long term, the Multi-Style US Equity Fund retains the right to sell securities irrespective of how long they have been held. In addition to risk associated with market fluctuation, certain additional risks should be considered in connection with the Multi-Style US Equity Fund's investment objective and policies. For example, equity securities may have limited marketability, which could have an adverse impact upon the liquidity of those securities and the Multi-Style US Equity Fund might not be able to dispose of its holdings in such securities at then-current market prices. Individual stocks may not have valuations that improve, and as a result may underperform as compared to other types of equity securities. Further, investors who engage in excessive account activity may generate additional costs which are borne by all of the Multi-Style US Equity Fund's Investors.

Core Equity Index Fund. As the Core Equity Index Fund will be investing primarily in common stocks, the Core Equity Index Fund is subject to market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods). The U.S. stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Investors who engage in excessive account activity may generate additional costs which are borne by all of the Core Equity Index Fund's Investors.

Although the Core Equity Index Fund generally seeks to invest for the long term, the Core Equity Index Fund retains the right to sell securities irrespective of how long they have been held. Ordinarily, securities will be sold from the Core Equity Index Fund only to reflect certain administrative changes in the S&P 500<sup>®</sup> Index (including mergers or changes in the composition of the S&P 500<sup>®</sup> Index) or to accommodate cash flows into and out of the Core Equity Index Fund while maintaining the similarity of the Core Equity Index Fund to the S&P 500<sup>®</sup> Index. Index futures may be used to minimize trading and cash impact on the Core Equity Index Fund.

Small Cap Index Fund. As the Small Cap Index Fund will be investing primarily in common stocks, the Small Cap Index Fund is subject to market fluctuation (i.e., the possibility that common stock prices will decline, perhaps substantially, over short or even extended periods). The U.S. stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Investors who engage in excessive account activity may generate additional costs which are borne by all of the Small Cap Index Fund's Investors.

Although the Small Cap Index Fund generally seeks to invest for the long term, the Small Cap Index Fund retains the right to sell securities irrespective of how long they have been held. Ordinarily, securities will be sold from the Small Cap Index Fund only to reflect changes in the composition of the S&P SmallCap 600<sup>®</sup> Index (including mergers or changes in the composition of the S&P SmallCap 600<sup>®</sup> Index) or to accommodate cash flows into and out of the Small Cap Index Fund while maintaining the similarity of the Small Cap Index Fund to the S&P SmallCap 600<sup>®</sup> Index. Index futures may be used to minimize trading and cash impact on the Small Cap Index Fund.

In addition to the risk associated with market fluctuation, certain additional risks should be considered in connection with the Small Cap Index Fund's investment objective and policies.

For example, smaller capitalization companies may have limited product lines, markets or financial resources or lack of management depth. These conditions may make them more susceptible to setbacks and reversals. Consequently, their securities may be subject to more abrupt or erratic price movements than securities of larger companies. Small capitalization stocks as a group may not respond to general market rallies or downturns as much as other types of equity securities and may be more likely to be adversely affected by poor economic conditions.

International Fund and International Small Cap Fund. These Funds are subject to risks of investing in equity securities, as discussed above, but are also subject to additional risks unique to international investing. For example, securities of non-U.S. issuers may be more volatile and less liquid than comparable U.S. securities. Other risks of international investing include the following:

*Currency Exchange Risks.* Transactions in foreign securities are conducted in local currencies, so U.S. dollars must be exchanged for another currency each time a stock is bought or sold or a dividend is paid. Likewise, share price quotations and total return information reflect conversion into U.S. dollars. As a result, fluctuations in foreign exchange rates can significantly increase or decrease the U.S. dollar value of a foreign investment, boosting or offsetting its local market return.

*Currency Hedging Risks.* Currency hedging transactions in the International Fund or the International Small Cap Fund, respectively, if they are undertaken, may not perfectly offset the International Fund or the International Small Cap Fund's respective foreign currency exposure.

*Costs and Pricing.* It is more expensive for U.S. investors to trade in foreign markets than in the U.S. While investment funds offer an efficient way for investors to invest abroad, the overall expense ratios of international stock funds are usually somewhat higher than those of typical domestic stock funds. Also, portfolio securities may be listed on foreign exchanges that are open on days when the International Fund and International Small Cap Fund do not value their investments' prices. As a result, the International Fund's and International Small Cap Fund's net asset value may be significantly affected.

*Political, Economic, Regulatory and Legal Considerations.* The economies, markets and political structures of the countries in which the International Fund and International Small Cap Fund can invest may not compare favorably with the U.S. in terms of wealth and stability. Therefore, investments in these countries may be riskier, and may be subject to increased likelihood of erratic and abrupt price movements. Among the risks that may adversely affect U.S. investors in foreign markets are possible seizure or nationalization of the issuers of portfolio securities, the assets of portfolio companies or foreign deposits, and the withholding of taxes assessed on, or the adoption of governmental restrictions affecting, the payment of dividends, principal and interest to investors located outside the country of the issuers, whether from currency blockage or otherwise. Should the need arise, the International Fund or International Small Cap Fund may find it difficult or impossible to pursue legal remedies and obtain or enforce judgments in foreign countries. Furthermore, the accounting, auditing, financial reporting and information disclosure standards of certain countries and the companies subject to such standards may be different from, and less stringent than, comparable standards in the U.S. Certain foreign countries may have less governmental supervision of the financial markets than in the U.S. and may have settlement practices which include delays and subject portfolio

investments of the International Fund and International Small Cap Fund to risks of loss not customary in U.S. markets.

In addition to the risks associated with international investing certain additional risks should be considered in connection with the International Small Cap Fund's investment objective and policies with respect to its investment in small capitalization stocks. For example, smaller capitalization companies may have limited product lines, markets or financial resources or lack of management depth. These conditions may make them more susceptible to setbacks and reversals. Consequently, their securities may be subject to more abrupt or erratic price movements than securities of larger companies. Small capitalization stocks as a group may not respond to general market rallies or downturns as much as other types of equity securities and may be more likely to be adversely affected by poor economic conditions.

Money Market Fund. In addition to the risk associated with market fluctuations, certain additional risks should be considered in connection with Money Market Fund's investment objective and policies. To the extent the investment manager invests in securities with limited marketability, the Money Market Fund might not be able to dispose of some or all of holdings in these securities at then current market prices. Circumstances could also exist (to satisfy redemptions, for example) when portfolio securities would have to be sold by the Money Market Fund at prices lower than it expected to realize. The Money Market Fund itself is not backed or guaranteed by the U.S. government.

Additionally, since the Money Market Fund invests predominantly in short-term money market instruments that generally pay short-term interest rates—which can fluctuate significantly over short periods of time—there is a high risk that the Fund's income will decline with falling interest rates. Finally, there is the risk that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will arise. This could cause the price of that security to decline. However, such credit risk is believed to be low for this Fund since it invests mainly in high-quality securities.

Short Bond Fund, Intermediate Bond Fund and Opportunistic Bond Fund. The value and yield of the Shares of the Short Bond Fund, the Intermediate Bond Fund and the Opportunistic Bond Fund will vary from day to day based on, among other things, interest rates, market conditions, political and economic news and the liquidity, quality and maturity of their respective portfolio securities. The value of each Fund's portfolio can be expected to fall when prevailing interest rates rise and to increase when such interest rates fall. Sub-advisors of these Funds may purchase or sell exchange-traded U.S. Treasury Bond futures contracts to seek to control overall portfolio duration in a cost-effective manner. The authorization to purchase or sell such futures contracts is limited to the purpose of management of risks related to yield curve movements and risks related to duration of bond portfolio maturities. Zero coupon bonds, (i.e., discount debt obligations that do not make periodic interest payments) may be subject to greater market fluctuations in periods of changing interest rates than debt securities that pay interest currently. In addition to the risk associated with market fluctuations, certain additional risks should be considered in connection with the investment objectives and policies of the Short Bond Fund the Intermediate Bond Fund and the Opportunistic Bond Fund. Circumstances could exist (to satisfy redemptions, for example) when portfolio securities would have to be sold by any or all of these portfolios at prices lower than it expected to realize. None of the Short Bond Fund, the Intermediate Bond Fund, or the Opportunistic Bond Fund is a money market fund. Further, no Fund is backed by the U.S. government.

*Credit Risk.* The possibility exists that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions may prevail with respect to the issuer's ability to make such payments, causing the price of that security to decline, thus reducing the portfolio's return.

*Income Risk.* During periods of falling interest rates, the income generated by a Fund's portfolio may decline as investments mature and it reinvests proceeds from matured investments.

*Call Risk.* During periods of falling interest rates, issuers of callable bonds may redeem such bonds with higher coupon rates or interest rates before their maturity dates. A Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income generation.

*Quality and Concentration Limitations for the Short Bond Fund, Intermediate Bond Fund and Opportunistic Bond Fund.* Credit risk exists with all fixed income securities. These Funds may only invest in securities that are rated by at least two Nationally Recognized Statistical Ratings Organizations ("NRSROs") at the time of purchase. If rated by two NRSROs, then the lowest rating must be at least BBB. If rated by three or more NRSROs, then the median rating must be at least BBB. No Fund may hold fixed-income obligations of any one issuer (excluding U.S. Government, Agency, or quasi-Agency obligations) in excess of 5% of the net asset value of the Fund. Bond issues that meet the investment-grade criteria at the time acquired may be retained, though downgraded below investment-grade thereafter. The Short Bond Fund and the Intermediate Bond Fund may acquire corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Fund consists of more than 10% of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade. The Opportunistic Bond Fund may invest in corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Fund consists of more than 20% of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade.

Additionally, if the Short Bond Fund, the Intermediate Bond Fund or the Opportunistic Bond Fund were to assume substantial positions in particular securities with limited marketability, such concentration in those Funds could have an adverse effect upon the liquidity and marketability of such securities, and each Fund might not be able to dispose of its holdings in these securities at then current market prices.

Opportunistic Bond Fund. In addition to the risks associated with bond portfolios, the Opportunistic Bond Fund may incur additional risks.

*Merger Arbitrage Risks.* While merger arbitrage portfolios are designed to minimize market exposure – to either stock or bond markets – there is no assurance that this will be achieved at all times. The proposed transactions that are the target of a merger arbitrage position (a "Target Transaction") may be renegotiated or terminated. In the event that a Target Transaction is terminated, due, for example, to the failure to obtain shareholder or regulatory approvals, or otherwise, the Fund may realize losses. The management of long/short portfolios requires more frequent rebalancing of portfolio positions than a traditional long-only portfolio, which may result in a higher turnover in the Opportunistic Bond Fund and increased brokerage fees.

*Short Sale Risks.* The process of short selling involves the sub-advisor’s ability to borrow securities sold short, understand market liquidity conditions and manage cash collateral, among other factors, and inattentiveness to any of these details may adversely affect the return of the Opportunistic Bond Fund. A short sale may result in a significant loss if the security sold short increases significantly in value before the short position can be closed out. Short sales are a form of leverage, which tends to exaggerate the effect of any increase or decrease in value. The long/short structure requires a prime broker to coordinate lending, short-selling and collateral requirements; this introduces an additional element of custody, and resultant third-party risk not typical of any other CUIT Fund.

*Trading Risks.* The Fund may, from time to time, acquire credit-default swaps, index credit default swaps, mortgage-backed securities (including forward-settling mortgage-backed securities), asset-backed securities, as well as put and call options. Swap risks include a failure of the counterparties to perform their obligations, changes in the underlying investments, and a possible lack of liquidity in the swap market. The Opportunistic Bond Fund may utilize index swaps and transact with top investment banks to mitigate, but not eliminate, swap risk. Mortgage-backed securities may be affected by changes of interest rates, the interests, and structure of, the issuer or originator of the mortgage, and the underlying assets, including default or declining value. Asset-backed securities may be largely dependent upon cash flows generated by the assets, possibly without the benefit of a security interest in the asset itself. The use of put and call options includes the risks of illiquidity in markets, making it difficult or impossible to close a Fund position, and of imperfect price movement or imperfect correlation between the option and the underlying security.

#### *INVESTMENT OBJECTIVES*

Each Fund, whether investing in equity or fixed income, unless otherwise noted, adheres to the Christian Brothers Investment Services, Inc. (“CBIS”) Commitment to Catholic Responsible Investments<sup>SM</sup> as endorsed by the CUIT Board of Trustees (the “Trustees”) and described on the CBIS website, [www.cbisonline.com](http://www.cbisonline.com). Catholic Responsible Investments<sup>SM</sup> integrates faith-based values into the investment process through a disciplined approach that includes Catholic investment screens and active ownership strategies (proxy voting, corporate dialogues, and shareholder resolutions). See “Catholic Responsible Investments<sup>SM</sup> and Other Common Investment Policies.” For further information regarding the investment strategies and policies of the Funds and risks associated with an investment in the Funds, see “Investment Objective, Strategies and Policies” and “Risk Factors and Special Considerations.”

#### **The Equity Funds**

**Multi-Style US Equity Fund.** The Multi-Style US Equity Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of predominantly mid to large capitalization companies that are believed to be undervalued relative to their long-term potential.

**Core Equity Index Fund.** The Core Equity Index Fund seeks to replicate the performance of the S&P 500<sup>®</sup> Index, an index of a broadly diversified portfolio of equity securities of large-capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, “passive” approach for investing in a diversified portfolio of common stocks.

**Small Cap Index Fund.** The Small Cap Index Fund seeks to replicate the performance of the S&P SmallCap 600<sup>®</sup> Index, an index of a broadly diversified portfolio of equity securities of

small capitalization companies. It is designed for long-term investors seeking the advantages of a low-cost, “passive” approach for investing in a diversified portfolio of common stocks.

**International Fund.** The International Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International All Country World Ex-USA Index that are believed to have above-average market appreciation potential. The International Fund will adhere to the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

**International Small Cap Fund.** The International Small Cap Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of small capitalization companies based in those countries included in the Morgan Stanley Capital International (MSCI) All Country World ex-US Small Cap index that are believed to have above-average market appreciation potential. The International Small Cap Fund will adhere to the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

### **The Fixed Income Funds**

**Money Market Fund.** The Money Market Fund invests in high quality short-term money market instruments with a weighted average maturity of less than ninety (90) days consistent with its specific objective of seeking optimal current income consistent with the preservation of capital.

**Short Bond Fund.** The Short Bond Fund seeks maximum current income to the extent consistent with preservation of capital. Its portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays US Treasury 1-3 Year Index, generally one to three years. The Fund invests primarily in fixed income obligations issued by the U.S. government or its agencies, fixed income obligations issued by corporations, mortgage-backed and asset-backed securities.

**Intermediate Bond Fund.** The Intermediate Bond Fund seeks current income and long-term capital appreciation. Its portfolio effective duration will be similar to that of its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index. The Fund invests primarily in fixed income obligations issued by the U.S. government or its agencies, fixed income obligations issued by corporations, mortgage-backed and asset-backed securities.

**Opportunistic Bond Fund.** The Opportunistic Bond Fund seeks current income and to provide relatively low correlation to equity assets. While it will generally offer short duration bond exposure similar to its benchmark, the Bloomberg Barclays 1-5 Year Government Credit Index, its sub-advisors will have substantial discretion to modify effective duration (one-half to five years) and to implement strategies utilizing a wide range of physical bond, equity and derivative strategies.

## *SUITABILITY*

An investment in one or more of the Funds may be a component of a diversified investment strategy. See “Investment Objective, Strategies and Policies” and “Risk Factors and Special Considerations.” An investment in a particular Fund can be considered part of a balanced investment program. In no event should an investment in a single Fund be viewed as a comprehensive investment program.

### **The Equity Funds**

The Multi-Style US Equity Fund, the International Fund and the International Small Cap Fund each stress long-term capital growth and do not emphasize current income. Adding the International Fund or International Small Cap Fund to your portfolio of domestic investments may balance overall investment risk.

The Small Cap Index Fund is designed for investors seeking to replicate the total return of the S&P SmallCap 600<sup>®</sup> Index, an index emphasizing small capitalization common stocks. It offers a low-cost, “passive” approach for investing in a diversified portfolio of small capitalization common stocks. Unlike actively-managed equity investment funds, which generally seek to beat stock market averages with unpredictable results, the Small Cap Index Fund seeks to track the S&P SmallCap 600<sup>®</sup> Index and consequently is expected to provide a highly predictable return relative to its benchmark, the S&P SmallCap 600<sup>®</sup> Index. The Small Cap Index Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements.

The Core Equity Index Fund is designed for investors seeking to replicate the total return of the S&P 500<sup>®</sup> Index, an index emphasizing large capitalization common stocks. It offers a low-cost, “passive” approach for investing in a diversified portfolio of large capitalization common stocks. Unlike actively-managed equity investment funds, which generally seek to beat stock market averages with unpredictable results, the Core Equity Index Fund seeks to track the S&P 500<sup>®</sup> Index and consequently is expected to provide a highly predictable return relative to its benchmark, the S&P 500<sup>®</sup> Index. The Core Equity Index Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements.

The International Small Cap Fund is designed for investors seeking to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of small capitalization companies based in those countries included in the Morgan Stanley Capital International (MSCI) All Country World ex-US Small Cap index that are believed to have above-average market appreciation potential. The International Small Cap Fund will adhere to the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities. The International Small Cap Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements.

Each Equity Fund is designed for long-term stock investors that accept volatility in the securities markets and who are comfortable with assuming the specific risks associated with such Equity Fund in return for the possibility of long-term rewards. An investment in a given Equity

Fund is not suitable for entities which cannot tolerate the risks described herein. See “Risk Factors and Special Considerations.”

### **The Fixed Income Funds**

**Money Market Fund.** The Money Market Fund may be suitable for investors who are seeking current income and who are reluctant to accept significant stock or interest rate risk. The Money Market Fund may be appropriate for investors seeking liquidity and who are concerned about the preservation of principal.

**Short Bond Fund.** The Short Bond Fund may be appropriate for investors seeking current income while minimizing their exposure to principal fluctuations. It is designed to provide enhanced return on excess cash balances, as well as a low-volatility component of a diversified investment strategy for long-term investors. The value of the Short Bond Fund’s shares will likely fluctuate. At redemption, the Shares held by an Investor may be worth more or less than the amount paid for them. Accordingly, an investment in the Short Bond Fund may be appropriate for investors who can risk some loss of principal. An investment in the Short Bond Fund is not suitable for entities unable to take on the risks described herein. An investment in the Short Bond Fund can be considered a component of a long-term balanced investment program. In no event should an investment in the Short Bond Fund be viewed as a comprehensive investment program.

**Intermediate Bond Fund.** The Intermediate Bond Fund may be a suitable component of a diversified investment strategy for long-term investors. The Intermediate Bond Fund is designed for investors whose primary goal is a level of current income higher than is generally provided by a money market fund or a bond fund with an average portfolio maturity of five years or less and who can accept the generally greater price volatility associated with investments in longer term bonds. At redemption, the Shares held by an Investor may be worth more or less than the amount paid for them. Accordingly, an investment in the Intermediate Bond Fund may be appropriate for investors who can risk some loss of principal. An investment in the Intermediate Bond Fund is not suitable for entities unable to take on the risks described herein. An investment in the Intermediate Bond Fund can be considered a component of a long-term balanced investment program. In no event should an investment in the Intermediate Bond Fund be viewed as a comprehensive investment program.

**Opportunistic Bond Fund.** The Opportunistic Bond Fund may be a suitable component of a diversified investment strategy for long-term investors. The Opportunistic Bond Fund is designed for investors whose primary goal is a level of current income higher than is generally provided by a money market fund or a bond fund with an average portfolio maturity of two years or less and who can accept the generally greater price volatility associated with investments in longer term bonds. At redemption, the Shares held by an Investor may be worth more or less than the amount paid for them. Accordingly, an investment in the Opportunistic Bond Fund may be appropriate for investors who can risk some loss of principal. An investment in the Opportunistic Bond Fund is not suitable for entities unable to take on the risks described herein. An investment in the Opportunistic Bond Fund can be considered a component of a long-term balanced investment program. In no event should an investment in the Opportunistic Bond Fund be viewed as a comprehensive investment program.



## *INVESTMENT ADVISER AND SUB-ADVISORS*

Christian Brothers Investment Services, Inc. (“CBIS”) acts as investment adviser for the Funds. CBIS engages investment sub-advisors to manage the assets of the Funds. The sub-advisors that CBIS currently engages to manage the day-to-day investment portfolios of the Funds can be found on the CBIS website at [www.cbisonline.com](http://www.cbisonline.com).

CBIS and the sub-advisors also act as investment advisers for other investment funds and/or other institutional accounts. The advice given to other clients will be based on the investment objectives, strategies, policies and restrictions of those other clients and may be different from the advice given to the Funds. See “Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator.”

## FEES AND EXPENSES

The following table describes the fees and expenses an Investor may pay if an Investor buys and holds Shares of a Fund. As provided in the Investment Management Agreement between CUIT and CBIS, to the extent that CBIS voluntarily agrees to waive fees and/or reimburse expenses, CUIT, on behalf of such Series, may reimburse CBIS for any of its fee waivers and/or expense reimbursements up to the amount waived or reimbursed during the preceding five-year period.

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Multi-Style US Equity – Class A	Multi-Style US Equity – Class B	Multi-Style US Equity – Class X	Core Equity Index Fund – Class A	Core Equity Index Fund – Class B	Core Equity Index Fund – Class C	Core Equity Index Fund – Class X
<b>Management Fees<sup>1</sup></b>	0.90%	0.60%	0.00%	0.35%	0.06%	0.00% <sup>3</sup>	0.00%
<b>Other Expenses<sup>2</sup></b>	0.09% <sup>4</sup>	0.09% <sup>4</sup>	0.00%	0.04%	0.04%	0.04%	0.00%
<b>Total Operating Expenses</b>	0.99%	0.69%	0.00% <sup>5</sup>	0.39%	0.10%	0.04%	0.00% <sup>5</sup>

<sup>1</sup>The Management Fees shown are the investment management fees currently charged to the Funds as of the date of the Offering Memorandum.

<sup>2</sup>Other Expenses shown are the actual such expenses incurred by the Funds during the most recent fiscal year. Other expenses, which are borne by the Funds and all the classes thereof, include: costs associated with the holding of Trustee meetings; expenses relating to the issuance, registration, and qualification of Shares of the Funds in appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees paid to the Fund administrator for preparation of the Funds' financial statements; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; broker's commissions and issue and transfer taxes charged in connection with securities transactions of the Funds; and fees associated with the benchmark indices and performance analytics software used to assess Fund performance.

<sup>3</sup>No management fee exists for Class C Shares (as defined below) pursuant to the Investment Management Agreement between CUIT and CBIS. Rather, Investors that hold Class C Shares will be billed and pay directly to CBIS a separate investment management fee, pursuant to an Investment Management Fee Agreement by and between CBIS and the Investor. Investors shall submit to The Bank of New York Mellon, as transfer agent of the Funds, Class C Shares: Standing Instructions to Transfer Agent regarding Investment Management Fee that shall set forth the calculation of, and authorize the payment thereof, the investment management fee to be paid to CBIS, based upon the following fee schedule, subject to negotiation in CBIS' discretion:

<u>Assets in Class C Shares</u>	<u>International Fund (Annual Percentage Rate)</u>
First \$50 Million	0.74
Next \$50 Million	0.70
Over \$100 Million	0.65

<u>Assets in Class C Shares</u>	<u>Core Equity Index Fund (Annual Percentage Rate)</u>
All Assets	0.06

<sup>4</sup>The Multi-Style US Equity Fund commenced operations on March 22, 2021. Accordingly, the Other Expenses set forth here is an estimate.

<sup>5</sup>As Class X Shares (as defined below) may only be held by a fund of the CUIT Magnus<sup>®</sup> Series, each a "fund-of-funds," no management fee or Other Expenses are charged to Class X Shares, pursuant to the Investment Management Agreement between CUIT and CBIS. Each fund in the CUIT Magnus<sup>®</sup> Series bears a proportionate share of the expenses incurred by the respective Class X Shares in which it invests. Please see CUIT Magnus<sup>®</sup> Series Offering Memorandum for the total expense ratio of each fund in the CUIT Magnus<sup>®</sup> Series.

## Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Small Cap Index Fund – Class A	Small Cap Index Fund – Class B	Small Cap Index Fund – Class X	Inter- national Fund – Class A	Inter- national Fund – Class B	Inter- national Fund – Class C	Inter- national Fund – Class X	Money Market Fund
<b>Management Fees<sup>1</sup></b>	0.50%	0.20%	0.00%	1.30%	0.74%	0.00% <sup>3</sup>	0.00%	0.25%
<b>Other Expenses<sup>2</sup></b>	0.12%	0.11%	0.00%	0.11%	0.10%	0.10%	0.00%	0.06%
<b>Total Operating Expenses</b>	0.62%	0.31%	0.00% <sup>5</sup>	1.41%	0.84% <sup>6</sup>	0.10% <sup>6</sup>	0.00% <sup>5</sup>	0.31% <sup>6</sup>

<sup>1</sup>The Management Fees shown are the investment management fees currently charged to the Funds as of the date of the Offering Memorandum.

<sup>2</sup>Other Expenses shown are the actual such expenses incurred by the Funds during the most recent fiscal year. Other expenses, which are borne by the Funds and all the classes thereof, include: costs associated with the holding of Trustee meetings; expenses relating to the issuance, registration, and qualification of Shares of the Funds in appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees paid to the Fund administrator for preparation of the Funds' financial statements; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; broker's commissions and issue and transfer taxes charged in connection with securities transactions of the Funds; and fees associated with the benchmark indices and performance analytics software used to assess Fund performance.

<sup>3</sup>No management fee exists for Class C Shares (as defined below) pursuant to the Investment Management Agreement between CUIT and CBIS. Rather, Investors that hold Class C Shares will be billed and pay directly to CBIS a separate investment management fee, pursuant to an Investment Management Fee Agreement by and between CBIS and the Investor. Investors shall submit to The Bank of New York Mellon, as transfer agent of the Funds, Class C Shares: Standing Instructions to Transfer Agent regarding Investment Management Fee that shall set forth the calculation of, and authorize the payment thereof, the investment management fee to be paid to CBIS, based upon the following fee schedule, subject to negotiation in CBIS' discretion:

<u>Assets in Class C Shares</u>	<u>International Fund (Annual Percentage Rate)</u>
First \$50 Million	0.74
Next \$50 Million	0.70
Over \$100 Million	0.65

<u>Assets in Class C Shares</u>	<u>Core Equity Index Fund (Annual Percentage Rate)</u>
All Assets	0.06

<sup>5</sup>As Class X Shares (as defined below) may only be held by a fund of the CUIT Magnus<sup>®</sup> Series, each a "fund-of-funds," no management fee or Other Expenses are charged to Class X Shares, pursuant to the Investment Management Agreement between CUIT and CBIS. Each fund in the CUIT Magnus<sup>®</sup> Series bears a proportionate share of the expenses incurred by the respective Class X Shares in which it invests. Please see CUIT Magnus<sup>®</sup> Series Offering Memorandum for the total expense ratio of each fund in the CUIT Magnus<sup>®</sup> Series.

<sup>6</sup>CBIS has voluntarily agreed to waive its fees or reimburse expenses, or both, for the following Shares and Funds so that the total annual fund operating expenses will not exceed the amounts set forth below:

Money Market Fund	0.35%
International Fund Class B	0.84%
International Small Cap Fund Class B	1.15%

In addition, CBIS has voluntarily agreed to waive its fees or reimburse expenses, or both, for the International Class C Shares so that the Other Expenses of such Class C Shares shall not exceed the Other Expenses of the International Fund Class B Shares.

## Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Short Bond Fund – Class A	Short Bond Fund – Class X	Inter-mediate Bond Fund – Class A	Inter-mediate Bond Fund – Class B	Inter-mediate Bond Fund – Class X
Management Fees <sup>1</sup>	0.30%	0.00%	0.50%	0.30%	0.00%
Other Expenses <sup>2</sup>	0.05%	0.00%	0.04%	0.04%	0.00%
<b>Total Operating Expenses</b>	<b>0.35%</b>	<b>0.00%<sup>5</sup></b>	<b>0.54%</b>	<b>0.34%</b>	<b>0.00%<sup>5</sup></b>

	Oppor-tunistic Bond Fund – Class A	Oppor-tunistic Bond Fund – Class B	Oppor-tunistic Bond Fund – Class X	International Small Cap Fund – Class B	International Small Cap Fund – Class X
Management Fees <sup>1</sup>	0.50%	0.35%	0.00%	0.96%	0.00%
Other Expenses <sup>2</sup>	0.07%	0.06%	0.00%	0.19%	0.00%
<b>Total Operating Expenses</b>	<b>0.57%</b>	<b>0.41%</b>	<b>0.00%<sup>5</sup></b>	<b>1.15%<sup>6</sup></b>	<b>0.00%<sup>5</sup></b>

<sup>1</sup>The Management Fees shown are the investment management fees currently charged to the Funds as of the date of the Offering Memorandum.

<sup>2</sup>Other Expenses shown are the actual such expenses incurred by the Funds during the most recent fiscal year. Other expenses, which are borne by the Funds and all the classes thereof, include: costs associated with the holding of Trustee meetings; expenses relating to the issuance, registration, and qualification of Shares of the Funds in appropriate states (so-called blue sky registrations); fees and expenses of the custodian; auditing fees; fees paid to the Fund administrator for preparation of the Funds' financial statements; fees and expenses of legal counsel; license fees paid to providers of investment indices; expenses related to transfer agency, shareholder servicing and fund accounting; broker's commissions and issue and transfer taxes charged in connection with securities transactions of the Funds; and fees associated with the benchmark indices and performance analytics software used to assess Fund performance.

<sup>5</sup>As Class X Shares (as defined below) may only be held by a fund of the CUIT Magnus<sup>®</sup> Series, each a "fund-of-funds," no management fee or Other Expenses are charged to Class X Shares, pursuant to the Investment Management Agreement between CUIT and CBIS. Each fund in the CUIT Magnus<sup>®</sup> Series bears a proportionate share of the expenses incurred by the respective Class X Shares in which it invests. Please see CUIT Magnus<sup>®</sup> Series Offering Memorandum for the total expense ratio of each fund in the CUIT Magnus<sup>®</sup> Series.

<sup>6</sup>CBIS has voluntarily agreed to waive its fees or reimburse expenses, or both, for the following Shares and Funds so that the total annual fund operating expenses will not exceed the amounts set forth below:

Money Market Fund	0.35%
International Fund Class B	0.84%
International Small Cap Fund Class B	1.15%

In addition, CBIS has voluntarily agreed to waive its fees or reimburse expenses, or both, for the International Class C Shares so that the Other Expenses of such Class C Shares shall not exceed the Other Expenses of the International Fund Class B Shares.

## PORTFOLIO TURNOVER

Each Fund pays transaction costs, such as commissions for an Equity Fund and spreads or mark-ups for a Fixed Income Fund, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs are not reflected in the fees and expenses table above; these costs are reflected in the financial statements of the Funds, and they will reduce the Fund’s performance. During the most recent fiscal year, the portfolio turnover rate for the Funds was as follows:

Portfolio Turnover Rate for the Year Ended December 31, 2020	<b>Multi-Style US Equity Fund</b>	<b>Core Equity Index Fund</b>	<b>Small Cap Index Fund</b>	<b>International Fund</b>	<b>Short Bond Fund</b>
	N/A <sup>7</sup>	12.62%	15.28%	48.06%	41.06%
	<b>Intermediate Bond Fund</b>	<b>Opportunistic Bond Fund</b>	<b>International Small Cap Fund</b>		
	83.89%	89.02%	81.48%		

## CLASSES OF SHARES AND FEE REMITTANCES

The Amended and Restated Declaration of Trust provides that the Trustees may establish one or more classes of Shares representing interests in the portfolio of any Fund. All classes of Shares in a specific Fund shall share in the common investment portfolio of such fund. Subject to the approval of the Trustees, different classes of Shares may bear different fees.

With respect to the Short Bond Fund, the Trustees have established two classes of Shares, designated “Class A Shares” and “Class X Shares.” The Class A Shares are issued to Investors who are ineligible for Class X Shares. Class X Shares are issued only to the funds in the CUIT Magnus® Series. See CUIT Magnus® Series Offering Memorandum for more information.

With respect to the International Small Cap Fund, the Trustees have established two classes of Shares, designated “Class B Shares” and “Class X Shares.” The Class B Shares are issued to Investors who are ineligible for Class X Shares. Class X Shares are issued only to the funds in the CUIT Magnus® Series. See CUIT Magnus® Series Offering Memorandum for more information.

With respect to each Fund (other than the Money Market Fund, Short Bond Fund, and, and International Small Cap Fund), the Trustees have established three classes of Shares, designated “Class A Shares,” “Class B Shares,” and “Class X Shares.”

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<sup>7</sup>The Multi-Style US Equity Fund commenced operations on March 22, 2021 and therefore does not have a portfolio turnover rate for the most recent fiscal year.

The Class A Shares are issued to Investors who are ineligible for Class B Shares and Class X Shares.

The Class B Shares are issued to Investors who are ineligible for Class X Shares: (i) that have invested an amount equal to or greater than the Class B Threshold (defined below) in one of these Funds; or (ii) that, in the judgment of CUIT, work regularly with an investment consultant or adviser who provides advice on (1) investment manager selection, (2) asset allocation, and (3) rebalancing, provided that CBIS expects to be able to achieve efficiencies and benefits from consolidation of interactions or services provided to the investment consultant rather than each individual underlying investor. Subject to the oversight of CBIS' Discretion Committee, the "Class B Threshold" is currently: \$1 million for International Small Cap Fund, \$5 million for Multi-Style US Equity Fund, Intermediate Bond Fund, Opportunistic Bond Fund, and International Fund, respectively; and \$3 million for Core Equity Index Fund and Small Cap Index Fund, respectively.

Class X Shares are issued only to the CUIT Magnus® Series. See CUIT Magnus® Series Offering Memorandum for more information.

With respect to the Core Equity Index Fund and the International Fund, the Trustees have also established a fourth class of shares (in addition to Class A Shares, Class B Shares, and Class X Shares), designated "Class C Shares." The Class C Shares are issued to Investors that have invested an amount equal to or greater than the Class C Threshold (defined below) in the Core Equity Index Fund or the International Fund, respectively, and have executed an Investment Management Fee Agreement with CBIS. Subject to the oversight of CBIS' Discretion Committee, the "Class C Threshold" is currently \$50 million for the Core Equity Index Fund and the International Fund, respectively.

For each Fund that offers Class B Shares, under a policy adopted by CUIT, the assets of Related Investors (as defined below) may be aggregated in order to determine whether an investor has met the Class B Threshold invested in each Fund. Subject to the oversight of CBIS' Discretion Committee, CUIT generally defines "Related Investors" as organizations that are closely affiliated by reasons of structure or operations. For example, such organizations may have consolidated their financial and investment decision-making process under a single group of individuals (e.g. board, committee, council) who represent a discrete serviceable and reporting entity to CBIS. The group may have authority over multiple pools of assets serving multiple purposes and operating under a single or multiple tax identification or CUIT master organization numbers, but which are consolidated for investment purposes at CUIT. In addition, for Investors in the Intermediate Bond Fund and the Opportunistic Bond Fund, Related Investor assets in these two Funds will be aggregated for purposes of determining whether the Class B Threshold has been met for such Funds.

For each Fund that offers Class C Shares, under a policy adopted by CUIT, the assets of Related Investors may be aggregated in order to determine whether an investor has met the Class C Threshold invested in each Fund.

Accounts that fall below the minimum for investment in Class B Shares due solely to investment performance may continue to hold Class B Shares. Accounts that fall below the minimum due to withdrawals or redemptions may continue to hold Class B Shares so long as the accounts are restored to a value exceeding the Class B Threshold within the period established from time to time by CBIS following the withdrawal or redemption that caused the accounts to

fall below the minimum. Notwithstanding the foregoing, CBIS reserves the right to cause the exchange of Class B Shares for Class A Shares in any case where the account or accounts are below the minimum. Generally, determinations regarding eligibility for Class B Shares will be made monthly, as of the last business day of the month.

Similarly, accounts that fall below the minimum for investment in Class C Shares due solely to investment performance may continue to hold Class C Shares. Accounts that fall below the minimum due to withdrawals or redemptions may continue to hold Class C Shares so long as the accounts are restored to a value exceeding the Class C Threshold within the period established from time to time by CBIS following the withdrawal or redemption that caused the accounts to fall below the minimum. Notwithstanding the foregoing, CBIS reserves the right to cause the exchange of Class C Shares for Class B Shares in any case where the account or accounts are below the minimum. Generally, determinations regarding eligibility for Class C Shares will be made monthly, as of the last business day of the month.

Subject to the oversight of CBIS' Discretion Committee, CBIS will remit a portion of its investment management fee to Investors which invest more than \$250 million in the Funds.

The Funds and each of the classes thereof share pro rata the custodial fees and expenses of the master custodian and certain other expenses of the Funds. See "Christian Brothers Investment Services, Inc. – Investment Adviser and Administrator."

#### *PURCHASES AND REDEMPTIONS OF SHARES*

Shares of the Funds are purchased and redeemed at net asset value, with no sales or redemption charges, commissions, or underwriting discounts. Purchase orders for Shares are received subject to acceptance by the Funds. Each Fund has the right, upon thirty (30) days written notice, to redeem involuntarily at net asset value any Investor's investment in a particular Fund's Shares. Please see "Purchase of Shares" and "Redemption of Shares" sections for additional information.

#### *REINVESTMENT OF INCOME*

All net investment income of each Fund may be reinvested in additional Shares of such Fund.

Any income distributions will be automatically reinvested in additional Shares of the respective Funds at net asset value, unless the Investor elects by written notice to receive income distributions in cash. Any income distributions shall be processed with a record and payable date of the last business day of the period to which the distribution applies. Investors that have elected to receive distributions in cash will receive their distributions by check or wire transfers generally sent on the first business day of the next month. Any income distributions in the Money Market Fund, Short Bond Fund, Intermediate Bond Fund and Opportunistic Bond Fund are paid monthly. Any income distributions in the Core Equity Index Fund, the Multi-Style US Equity Fund and any other Fund which may make an income distribution are paid quarterly.

*INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES – MULTI-STYLE US EQUITY FUND*

The Multi-Style US Equity Fund’s investment objective is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of companies. Portfolio securities may have varying degrees of liquidity. Investments by the Multi-Style US Equity Fund may be in existing as well as new issues of equity securities and may be subject to wide fluctuations in market value. The Multi-Style US Equity Fund will not concentrate its investments in any particular industry and is expected to exhibit high active share.

In pursuit of its objective, the Multi-Style US Equity Fund may invest in equity securities of companies across the market capitalization spectrum that the investment sub-advisors believe are undervalued in the marketplace in relation to current and estimated future earnings and dividends. Notwithstanding the foregoing, it is anticipated that the Multi-Style US Equity Fund will be invested primarily in mid to large capitalization companies. .

It is anticipated that the prices of the Multi-Style US Equity Fund’s investments will rise as a result of both earnings growth and rising price-earnings ratios over time.

Although the Multi-Style US Equity Fund primarily invests in equity securities, in the event an investment sub-advisor considers it appropriate, the Multi-Style US Equity Fund may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The Multi-Style US Equity Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when an investment sub-advisor believes that a temporary defensive posture in the market is appropriate. .

*INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES – CORE EQUITY INDEX FUND*

The Core Equity Index Fund is not managed according to the traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Rather, the Core Equity Index Fund utilizes a “passive” or “indexing” investment approach, attempting to duplicate the investment performance of the S&P 500® Index through statistical procedures. See “Suitability.”

The Core Equity Index Fund’s investment objective is to replicate the aggregate price and yield performance of the S&P 500® Index, an index which emphasizes large-capitalization companies. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange and all of which trade in the U.S. The composition of the S&P 500® Index is determined by S&P Dow Jones Indices, and is based on such factors as the market capitalization and trading activity of each stock and its adequacy as a representation of stocks in a particular industry group. S&P Dow Jones Indices chooses the stocks to be included in the S&P 500® Index solely on a statistical basis. Accordingly, S&P Dow Jones Indices may change the S&P 500® Index’s composition from time to time. However, inclusion of a stock in the S&P 500® Index in no way implies an opinion by S&P Dow Jones Indices as to its attractiveness as an investment, nor is S&P Dow Jones Indices a sponsor of or in any way affiliated with the Core Equity Index Fund.

The weightings of stocks in the S&P 500® Index are based upon each stock’s relative total market capitalization; that is, its market price per share times the number of shares outstanding. In pursuit of the Core Equity Index Fund’s objective, its investment sub-advisor



will attempt over time to allocate the Core Equity Index Fund's portfolio among common stocks in approximately the same proportions as they are represented in the S&P 500<sup>®</sup> Index.

Because the Core Equity Index Fund's investments adhere to CBIS' Commitment to Catholic Responsible Investments<sup>SM</sup>, there may be circumstances where, because of the principles set forth in the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, the Core Equity Index Fund is unable to invest in a security that is included in the S&P 500<sup>®</sup> Index. See "Catholic Responsible Investments<sup>SM</sup> and Other Common Investment Policies." In such circumstances, the Core Equity Index Fund's investment sub-advisor will optimize the remaining securities in the Core Equity Index Fund to closely match significant characteristics of the S&P 500<sup>®</sup> Index.

Further, because of the difficulty and expense of executing relatively small stock transactions, the Core Equity Index Fund may not always be invested in the less heavily weighted S&P 500<sup>®</sup> Index stocks and may at times have its portfolio weighted differently from the S&P 500<sup>®</sup> Index. The Core Equity Index Fund may omit or remove an S&P 500<sup>®</sup> Index stock from its portfolio if, following objective criteria, the Core Equity Index Fund's investment sub-advisor judges the stock to be insufficiently liquid or believes the merit of the investment has been substantially impaired by extraordinary events or financial conditions. The investment sub-advisor may purchase stocks that are not included in the S&P 500<sup>®</sup> Index to compensate for these differences if it believes that their prices will move together with the prices of S&P 500<sup>®</sup> Index stocks omitted from the portfolio.

It is important to be aware that the performance of the S&P 500<sup>®</sup> Index does not take into account the expenses borne by the Core Equity Index Fund. As a result, investment returns of the Core Equity Index Fund will differ from those of the S&P 500<sup>®</sup> Index. See "Investment Adviser" and "Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator."

The Core Equity Index Fund intends to remain fully invested, to the extent practicable, in a pool of securities which duplicate the investment characteristics of the S&P 500<sup>®</sup> Index. Nevertheless, the Core Equity Index Fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt securities.

Cash flow considerations represent another challenge to the Core Equity Index Fund's ability to meet its investment objective. The Core Equity Index Fund's ability to meet its investment objective of replicating the investment performance of the S&P 500<sup>®</sup> Index depends in part on its cash flow because investments and redemptions by Investors generally will require the Core Equity Index Fund to purchase or sell portfolio securities. A low level of transactions by Investors will keep cash flow manageable and enhance the Core Equity Index Fund's ability to track the S&P 500<sup>®</sup> Index. The investment sub-advisor will make investment changes that it deems advisable to accommodate cash flow in an attempt to maintain the similarity of the Core Equity Index Fund's portfolio to the composition of the S&P 500<sup>®</sup> Index. The investment sub-advisor may utilize index futures to more effectively manage cash flow in a cost-effective manner.

## *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - SMALL CAP INDEX FUND*

The Small Cap Index Fund is not managed according to the traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Rather, the Small Cap Index Fund utilizes a “passive” or “indexing” investment approach, attempting to duplicate the investment performance of the S&P SmallCap 600<sup>®</sup> Index through statistical procedures. See “Suitability.”

The Small Cap Index Fund’s investment objective is to replicate the price and yield performance of the S&P SmallCap 600<sup>®</sup> Index, an index which emphasizes small-capitalization companies. The S&P SmallCap 600<sup>®</sup> Index is designed to track the small-cap segment of the U.S. equity market. The S&P SmallCap 600<sup>®</sup> Index was created to be an efficient benchmark composed of small cap companies that meet investability and financial viability criteria.

In pursuit of the Small Cap Index Fund’s objective, its investment sub-advisor will attempt over time to allocate the Small Cap Index Fund’s portfolio among common stocks in approximately the same proportions as they are represented in the S&P SmallCap 600<sup>®</sup> Index. However, since the Small Cap Index Fund’s investments adhere to CBIS’ Commitment to Catholic Responsible Investments<sup>SM</sup>, there may be circumstances where, because of the principles set forth in the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, the Small Cap Index Fund is unable to invest in a security that is included in the S&P SmallCap 600<sup>®</sup> Index. In such circumstances, the Small Cap Index Fund’s investment sub-advisor will, to the extent possible, attempt to identify investment opportunities in companies which are of comparable size, capitalization and market position, and which are engaged in the same or a related industry, although the securities of such companies may not be included in the S&P SmallCap 600<sup>®</sup> Index.

Further, because of the difficulty and expense of executing relatively small stock transactions, the Small Cap Index Fund may at times have its portfolio weighted differently from the S&P SmallCap 600<sup>®</sup> Index. The Small Cap Index Fund may omit or remove a S&P SmallCap 600<sup>®</sup> Index stock from its portfolio if, following objective criteria, the Small Cap Index Fund’s investment sub-advisor judges the stock to be insufficiently liquid or believes the merit of the investment has been substantially impaired by extraordinary events or financial conditions. The investment sub-advisor may purchase stocks that are not included in the S&P SmallCap 600<sup>®</sup> Index to compensate for these differences if it believes that their prices will move together with the prices of S&P SmallCap 600<sup>®</sup> Index stocks omitted from the portfolio.

It is important to be aware that the performance of the S&P SmallCap 600<sup>®</sup> Index does not take into account the expenses borne by the Small Cap Index Fund. As a result, investment returns of the Small Cap Index Fund will differ from those of the S&P SmallCap 600<sup>®</sup> Index. See “Investment Adviser” and “Christian Brothers Investment Services, Inc. - Investment Adviser and Administrator.”

Although the Small Cap Index Fund intends to remain fully invested, to the extent practicable, in a pool of securities that duplicate the investment characteristics of the S&P SmallCap 600<sup>®</sup> Index, the Small Cap Index Fund may, from time to time, also invest a portion of its assets in cash equivalents and high quality short-term debt securities.

Cash flow considerations represent another potential obstacle to the Small Cap Index Fund's ability to meet its investment objective. The Small Cap Index Fund's ability to meet its investment objective of replicating the investment performance of the S&P SmallCap 600® Index depends in part on its cash flow because investments and redemptions by Investors generally will require the Small Cap Index Fund to purchase or sell portfolio securities. A low level of transactions by Investors will keep cash flow manageable and enhance the Small Cap Index Fund's ability to track the S&P SmallCap 600® Index. The investment sub-advisor will make investment changes that it deems advisable to accommodate cash flow in an attempt to maintain the similarity of the Small Cap Index Fund's portfolio to the composition of the S&P SmallCap 600® Index. The investment sub-advisor may utilize index futures to more effectively manage cash flow in a cost-effective manner.

#### *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - INTERNATIONAL FUND*

The International Fund's investment objective is to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of well-established companies based in those countries included in the Morgan Stanley Capital International All Country World Ex USA Index that are believed to have above-average market appreciation potential.

The International Fund diversifies its investments widely among regions, countries and sectors in the portfolio. The International Fund primarily invests in companies located in the countries of Europe, Australia, the Far East and Canada; additionally, the International Fund may invest up to 10% more than the benchmark weight in less-developed non-U.S. markets. The International Fund may also, but is not obligated to, enter into forward foreign currency exchange contracts intended to protect against uncertainty in the level of future foreign exchange rates.

In pursuit of its objective, the International Fund may invest in equity securities of seasoned, well-established companies as well as in equity securities of relatively small new companies. Portfolio equity securities may have varying degrees of liquidity. Investments by the International Fund may be in existing as well as new issues of equity securities and may be subject to wide fluctuations in market value. The International Fund does not intend to concentrate its investments in any particular industry.

Although the International Fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The International Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the investment sub-advisor believes that a temporary defensive posture in the market is appropriate. Although the assets of the International Fund will not generally be invested in other fixed-income securities, the International Fund may, in the discretion of the investment sub-advisor, invest in such securities for defensive purposes.

#### *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - INTERNATIONAL SMALL CAP FUND*

The International Small Cap Fund seeks to achieve long-term capital appreciation by investing primarily in a broadly diversified portfolio of equity securities of small capitalization companies based in those countries included in the Morgan Stanley Capital International (MSCI)

All Country World ex-US Small Cap index that are believed to have above-average market appreciation potential. The International Small Cap Fund will primarily invest in international equities traded on recognized global exchanges, private placements, rights, warrants, ADRs, “new issues”, ETFs, cash and cash equivalents and derivatives. The International Small Cap Fund invests in both developed markets and emerging markets but will not invest in frontier markets. The exposure to emerging markets is limited to 10% above the benchmark weight.

The International Small Cap Fund diversifies its investments widely among regions, countries and sectors in the portfolio. The International Small Cap Fund may also, but is not obligated to, enter into forward foreign currency exchange contracts intended to protect against uncertainty in the level of future foreign exchange rates.

Although the International Small Cap Fund primarily invests in equity securities, it may also invest a portion of its assets in cash equivalents and high quality short-term debt securities. The International Small Cap Fund may temporarily invest up to 100% of its assets in such instruments or hold cash when the investment sub-advisor believes that a temporary defensive posture in the market is appropriate. Although the assets of the International Small Cap Fund will not generally be invested in other fixed-income securities, the International Small Cap Fund may, in the discretion of the investment sub-advisor, invest in such securities for defensive purposes.

#### *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - MONEY MARKET FUND*

The Money Market Fund seeks optimal current income consistent with the preservation of capital. The policy of the Money Market Fund is to invest in high-quality, short-term cash and debt obligations having a weighted average maturity of ninety (90) days or less, by aggregating the remaining maturity of each security.

The Money Market Fund may invest in a portfolio of securities having such weighted average maturity and may include securities with a maximum final maturity not exceeding twenty four months, or a two year average life for amortizing securities. The maturity calculation for floating rate notes will equal the number of days to the next reset. Nevertheless, such notes will meet the maximum maturity requirement of two years as stated above, although this may be based upon settlement versus transaction date. Furthermore, securities will have a credit rating from Standard & Poor’s, Moody’s and Fitch Investment Services in one of the two highest short-term rating categories, or the three highest long term rating categories i.e. investment grade. These may include U.S. Treasury notes, bonds, bills and other securities, issued or guaranteed by the U.S. Government, its agencies or instrumentalities, in debt obligations of banks, bank holding companies, savings and loan associations and U.S. corporations, and in dollar-denominated debt obligations of foreign institutions and corporations, supranational and sovereign issuers, asset-backed and mortgage-backed securities, repurchase agreements, and money market securities such as certificates of deposit, time deposits, bankers acceptances and Eurodollar securities.

The Money Market Fund is an institutional money market fund and therefore its net asset value is determined in the same manner as the other Funds, as described under Determination of Net Asset Value. The Money Market Fund’s net asset value is not based on amortized cost like a retail money market fund.

The Money Market Fund intends to meet the needs of Investors with the aim of providing liquidity and income through short term debt securities. The Money Market Fund will take reasonable risks in seeking to achieve its investment objective. However, there is no assurance that the Money Market Fund will be successful in meeting its objectives in that inherent risks exist in the ownership of all securities.

#### *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - SHORT BOND FUND*

The investment objective of the Short Bond Fund is to seek a maximum level of current income to the extent consistent with preservation of capital by investing primarily in a diversified portfolio of securities issued by the U.S. government, its agencies and instrumentalities, fixed income obligations of corporations, mortgage-backed and asset-backed securities. It is anticipated that, under normal market conditions, the Short Bond Fund seeks to maintain an effective duration of one to three years. The portfolio of the Short Bond Fund is expected to have a dollar-weighted quality portfolio rating of at least “A” or its equivalent.

Depending on market conditions, the Short Bond Fund may invest a substantial portion of its assets in mortgage-backed debt securities issued by the Government National Mortgage Association , the Federal National Mortgage Association , and the Federal Home Loan Mortgage Corporation ; the Short Bond Fund may also invest in other types of U.S. government securities, including collateralized mortgage obligations (“CMO”) issued by U.S. government agencies or instrumentalities thereof, and may also invest in other mortgage-backed and asset-backed securities, as well as enter into repurchase agreements covering the securities described.

U.S. government securities are generally viewed as being among the safest of debt securities with respect to the timely payment of principal and interest (though not with respect to any premium paid on purchase), but generally return a lower rate of interest than corporate debt securities. Both government and corporate obligations are subject to market risk like other debt securities, e.g., the current market value of such securities typically declines when market interest rates rise. Therefore, the Short Bond Fund’s Shares can be expected to fluctuate in value.

The Short Bond Fund may invest in corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Short Bond Fund consists of more than 10% of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade.

While the Short Bond Fund will normally invest its assets in accordance with its investment objective, the Short Bond Fund reserves the right to, and may, temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate. The constraints on portfolio effective duration are designed to help minimize the extent of fluctuation in the value of the Short Bond Fund’s Shares. Short Bond Fund will be concentrated on securities whose prices are anticipated to be relatively less sensitive to changes in broad-based interest rates. To further reduce the risk of market fluctuations, the Short Bond Fund intends to diversify its investments. However, none of these measures will eliminate risk.

Portfolio securities may have varying degrees of liquidity. The Short Bond Fund does not intend to concentrate its investments in any particular type of debt obligation of the U.S. government or its agencies.

## *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - INTERMEDIATE BOND FUND*

The Intermediate Bond Fund's investment objective is to achieve current income and long-term capital appreciation through investments primarily in U.S. government securities, securities issued by U.S. government agencies, fixed income obligations of corporations, mortgage-backed securities and asset-backed securities. The Intermediate Bond Fund's strategy will generally be to combine economic and fundamental research to capture inefficiencies in the valuation of market sectors and individual securities. Its portfolio effective duration will be generally within plus or minus 20% of the duration of its benchmark, the Bloomberg Barclays Capital Aggregate Bond Index. The portfolio of the Intermediate Bond Fund is expected to have a dollar-weighted quality portfolio rating of at least "A" or its equivalent.

The effective duration of the Intermediate Bond Fund portfolio may be adjusted in response to expected changes in interest rates. During periods of rising interest rates, the effective duration of the portfolio may be shortened in order to reduce the effect of bond price declines on the Intermediate Bond Fund's net asset value. When interest rates are falling, the effective duration may be lengthened. Generally, a longer effective duration of the portfolio will result in higher yield and greater price volatility; conversely, a shorter effective duration, generally produces a lower yield and lesser price volatility.

Depending on market conditions, the Intermediate Bond Fund may invest a substantial portion of its assets in mortgage-backed debt securities (including forward-settling mortgage-backed securities) and asset-backed securities. The Intermediate Bond Fund may also invest in other types of U.S. government securities, including securities issued by U.S. government agencies or instrumentalities thereof, and CMOs. The Intermediate Bond Fund also anticipates entering into repurchase agreements covering the foregoing securities.

U.S. government securities are generally viewed as being among the safest of debt securities with respect to the timely payment of principal and interest (but not with respect to any premium paid on purchase), but generally bear a lower rate of interest than corporate debt securities. However, they are subject to market risk like other debt securities, and therefore the Intermediate Bond Fund's Shares can be expected to fluctuate in value.

The Intermediate Bond Fund may invest in corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Intermediate Bond Fund consists of more than 10% of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade.

The Intermediate Bond Fund may temporarily invest up to 100% of its assets in cash equivalents and high-quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate. The Intermediate Bond Fund will take reasonable risks in seeking to achieve its investment objective. There is no assurance that the Intermediate Bond Fund will be successful in meeting its objective because inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the extent of market fluctuations, the Intermediate Bond Fund intends to diversify its investments. This diversification will not eliminate risk.

Portfolio securities may have varying degrees of liquidity. Investments by the Intermediate Bond Fund may be in existing as well as new issues of securities and may be subject to wide fluctuations in market value. The Intermediate Bond Fund does not intend to concentrate its investments in any particular industry.

#### *INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES - OPPORTUNISTIC BOND FUND*

The Opportunistic Bond Fund's investment objective is to achieve current income and relatively low correlation to equity assets through investments primarily in U.S. government securities, securities issued by U.S. government agencies, fixed income obligations of domestic U.S. and foreign corporations and mortgage-backed securities (including forward-settling mortgage-backed securities) and asset-backed securities, including CMOs. The Opportunistic Bond Fund also anticipates entering into repurchase agreements covering the foregoing securities. In addition, the Opportunistic Bond Fund will utilize strategies involving equity securities, derivative and option-based instruments, primarily within hedged combinations to capture merger arbitrage, interest rate or credit spread, or other fixed income opportunities, or to more cost effectively replicate a position than by use of physical fixed income issues. In furtherance of its investment objective, the Opportunistic Bond Fund may invest in a wide range of securities and instruments including, without limitation, interests in bank loans or leveraged loans, which are secured, senior floating rate financings made by banks, master limited partnerships, preferred stock, warrants and rights, and shares of investment companies. In addition, the Opportunistic Bond Fund will periodically engage in derivatives transactions, including credit default swaps, put and call options, futures contracts, and short sales.

The Opportunistic Bond Fund's strategy will generally be to combine economic and fundamental research to capture inefficiencies in the valuation of market sectors and individual securities. It is also designed to permit its sub-advisors substantial flexibility to adjust the portfolio to take advantage of volatile market conditions and to mitigate the negative impact of rising interest rates. It is anticipated that, under normal market conditions, the portfolio will have an effective duration of one-half to five years. The portfolio of the Opportunistic Bond Fund is expected to have a dollar-weighted quality portfolio rating of at least "A-" or its equivalent.

The effective duration of the Opportunistic Bond Fund portfolio may be adjusted in response to expected changes in interest rates. During periods of rising interest rates, the effective duration of the portfolio may be shortened in order to reduce the effect of bond price declines on the Opportunistic Bond Fund's net asset value. When interest rates are falling, the effective duration may be lengthened. Generally, a longer effective duration of the portfolio will result in higher yield and greater price volatility; conversely, a shorter effective duration generally produces a lower yield and lesser price volatility.

U.S. government securities are generally viewed as being among the safest of debt securities with respect to the timely payment of principal and interest (but not with respect to any premium paid on purchase), but generally bear a lower rate of interest than corporate debt securities. However, they are subject to market risk like other debt securities, and therefore the Opportunistic Bond Fund's Shares can be expected to fluctuate in value. The Opportunistic Bond Fund may temporarily invest up to 100% of its assets in cash equivalents and high quality short-term debt securities or hold cash when a temporary defensive posture in the market is appropriate.

The Opportunistic Bond Fund may acquire corporate securities rated below investment-grade at the time acquired, but may not acquire corporate securities rated below investment-grade if the Opportunistic Bond Fund consists of more than 20% of below investment-grade issues, whether resulting from credit rating at the time of purchase or a subsequent downgrade.

The Opportunistic Bond Fund will take reasonable risks in seeking to achieve its investment objective. There is no assurance that the Opportunistic Bond Fund will be successful in meeting its objective because inherent risks, such as fluctuating market conditions, exist in the ownership of all securities. To reduce the extent of market fluctuations, the Opportunistic Bond Fund intends to diversify its investments. This diversification will not eliminate risk. Portfolio securities may have varying degrees of liquidity. Investments by the Opportunistic Bond Fund may be in existing as well as new issues of securities and may be subject to wide fluctuations in market value. The Opportunistic Bond Fund does not intend to concentrate its investments in any particular industry.

#### *CATHOLIC RESPONSIBLE INVESTMENTS<sup>SM</sup>*

The Funds adhere to the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, which is available on the CBIS website at [www.cbisonline.com](http://www.cbisonline.com). Catholic Responsible Investments<sup>SM</sup> integrates faith-based values into the investment process through a disciplined approach that includes Catholic investment screens and active ownership strategies (proxy voting, corporate dialogues, and shareholder resolutions). The International Fund and the International Small Cap Fund adhere to the CBIS Commitment to Catholic Responsible Investments<sup>SM</sup>, to the extent reasonably feasible and practicable given the different legal standards that may prevail in foreign countries or the degree of information that may be available to CBIS regarding foreign securities.

#### *CASH MANAGEMENT*

Each Fund's daily cash balance may be invested in one or more short-term income funds, which invest in high quality short-term income instruments in a portfolio with a weighted average maturity of less than ninety (90) days consistent with its specific objective of seeking optimal current income consistent with the preservation of capital. When investing in a short-term income fund, each Fund bears its proportionate share of the expenses of the short-term income fund. CBIS receives no additional revenue from Fund assets invested in any short-term income fund.

#### *BORROWING/MARGIN*

The Funds are not permitted to purchase securities on margin (except in connection with the purchase and sale of: (i) exchange-traded Treasury bond futures in order to control overall portfolio duration, or (ii) forward-settling mortgage-backed securities in the Fixed Income Funds; or as an integral strategy within a merger arbitrage program in the Opportunistic Bond Fund, in order to capture an arbitrage spread between securities in a Target Transaction. They may borrow money only for extremely limited purposes.



### *LENDING PORTFOLIO RESTRICTIONS*

The Funds have the authority to lend portfolio securities, under certain conditions, to select certain member firms of the Financial Industry Regulatory Authority, registered securities clearing corporations and others in accordance with the Securities Exchange Act of 1934 and the following policies and procedures:

1. The borrower of the securities will deposit cash or collateral with the Fund in an amount equal to a minimum of 100% of the market value of the securities loaned.
2. The Fund will receive as collateral Treasury securities or cash. To the extent that the Fund receives collateral in excess of the value of the securities loaned, such excess collateral may be in the form of irrevocable letters of credit or other types of collateral approved by CBIS. The Fund will earn a fee on the market value of the securities loaned.
3. If the value of the deposit drops below the required minimum on any day, the borrower will be called upon to post additional collateral.
4. If the additional collateral is not provided, the loan will become due and the Fund may use the collateral or its cash to replace the securities by purchase in the open market, charging any loss to the borrower.
5. These loans may be terminated by the Fund at any time on notice of five (5) days in accordance with applicable rules and regulations.
6. The Fund will receive any dividends and interest paid on the loaned securities.

Loans of portfolio securities by the Funds are authorized pursuant to the policies and procedures established for the Funds, to the extent that such activity is in accordance with applicable rules and regulations, including those of the Financial Industry Regulatory Authority. The borrower may not be affiliated, directly or indirectly, with the Funds. A negotiated portion of the income earned on loans of portfolio securities may be paid as a fee to the broker or other person who arranged the loan.

### *INVESTMENT RESTRICTIONS*

The following investment restrictions are fundamental policies of the Funds and cannot be changed without the unanimous approval of the Trustees. Pursuant to these policies, a Fund will not:

1. If it is an Equity Fund, hold more than 30% of its assets in securities of companies in any one industry (as classified by Standard & Poor's, Global Industry Classification Standard (GICS), or a like service) or hold more than 15% above the Fund's benchmark index weighting in any one sector (as classified by Standard & Poor's, GICS, or a like service.) No Equity Fund will invest (i) more than 5% of its total assets (or 2% over the market weighting for stocks exceeding 3% of the Fund's benchmark index weighting) in any one security, other than U.S. Government obligations, (ii) in more than 10% of the outstanding voting securities of any one issuer; in each case measured at the time of purchase.

As discussed above in the relevant Fund's "Investment Objective, Strategies and Policies" section, certain of the Funds seek to track the performance of a benchmark index. To the extent the composition of a Fund's benchmark index exceeds a percentage limitation contained herein, the Fund's portfolio holdings also may exceed such percentage limitation;

2. Invest in companies for the purpose of exercising control or management;
3. Purchase securities on margin or make short sales of securities (except in connection with the purchase and sale of (i) exchange-traded Treasury bond futures in order to control overall portfolio duration, or (ii) forward-settling mortgage-backed securities in Fixed Income Funds; or in connection with the entrance into forward foreign currency exchange contracts in the International Fund or the International Small Cap Fund to protect against uncertainty in the level of future foreign exchange rates; or in connection with the purchase and sale of exchange-traded Index futures for cash equitization; or as an integral strategy within a merger arbitrage program in the Opportunistic Bond Fund, in order to capture an arbitrage spread between securities in a Target Transaction;
4. Borrow money, except from banks for temporary or emergency purposes to enable a Fund to satisfy redemptions in the event of extraordinary redemption activity, in an amount not to exceed 5% of the net value of such Fund;
5. Underwrite securities;
6. Purchase or sell real estate, interests in real estate, interests in real estate investment trusts, or commodities or commodity contracts; however, a Fund may purchase interests in real estate investment trusts or other companies which invest in or own real estate if the securities of such trusts or companies are registered under the Securities Act of 1933 or similar regulations in non-US jurisdictions and are readily marketable;
7. Make loans other than through the lending of its portfolio securities in accordance with a given Fund's investment policies, but this restriction shall not prevent such Fund from buying a portion of an issue of bonds, debentures or other obligations which are publicly distributed, or from investing up to an aggregate of 10% of its total assets in portions of issues of bonds, debentures or other obligations of a type privately placed with financial institutions;
8. Purchase more than 3% of the stock of another investment company, or invest more than 5% of a given Fund's net assets in any one other investment company or 10% of such net assets in all other investment companies in the aggregate. Any such purchase will be made only in the open market where no profit to a sponsor or dealer results from the purchase, except for a customary broker's commission. This restriction shall not apply to investment company securities received or acquired by a Fund pursuant to a merger or plan of reorganization or to temporary investments in money market funds; or
9. Write, purchase, or sell puts, calls, warrants or options or any combinations thereof; provided, that: (i) this investment restriction shall not apply to the Opportunistic Bond Fund; and (ii) each Fund, other than the Opportunistic Bond

Fund, may invest in debt or other securities which have warrants attached (not to exceed 10% of the value of such Fund's total assets) and may write "covered options" (i.e., call options which are written against portfolio securities owned by such Fund) and purchase call options solely for the purpose of closing out a position with respect to a covered option.

The percentage limitations contained in the above investment restrictions are applied solely at the time of a proposed transaction on the basis of values or amounts determined at that time. Unless otherwise specifically stated, a restriction would not be violated if a percentage limitation were exceeded only as a result of changes in values or amounts not resulting from a transaction subject to the restriction.

*CHRISTIAN BROTHERS INVESTMENT SERVICES, INC. - INVESTMENT ADVISER AND ADMINISTRATOR*

The Trustees have retained CBIS as investment adviser and administrator of the Funds. CBIS is owned by the Districts of the U.S. Region of the Institute of the Brothers of the Christian Schools and by the Center of the Institute. The management contract between CUIT and CBIS provides that CBIS shall manage the operations of the Funds, subject to policies established by the Trustees for the Funds. Pursuant to the management contract, CBIS manages the Funds' investment portfolios (or engages investment sub-advisors to do so), directs purchases and sales of each Fund's portfolio securities (or engages investment sub-advisors to do so), and reports thereon to the Investors in each Fund. CBIS also furnishes office space and certain facilities required for conducting the business of the Funds.

As compensation for its services, CBIS is paid a fee each month, based upon a percentage of the average daily value of the net assets of each Fund. See "Fees and Expenses."

The Funds bear all of their own fees and expenses (which CBIS does not bear) including those related to the following: printing and mailing of Fund and investor materials, the Funds' officers and trustees (except where those personnel are employees of CBIS), issuance, registration and filing fees, custodial services, auditor fees, fund accounting, transfer agent, bookkeeping, dividend disbursing agent, brokerage commissions or dealer's spreads and mark-ups, taxes, stock certificates, association dues, insurance, investor and trustee meetings, pricing of Funds shares, interest on borrowings, communications equipment, index license fees and nonrecurring or extraordinary expenses. The Funds may also pay fees to consultants based on cost savings achieved by the Funds attributable to the services of such consultants.

The costs borne by CBIS include the compensation of sub-advisors, compensation of sub-administrators, and the provision of office space, facilities and equipment for the Funds, except where these are provided pursuant to a separate agreement between the Funds and CBIS or a third party.

The management contract further provides that CBIS will not be liable for any mistake in judgment or in any other event whatsoever so long as such judgment or other event does not constitute willful misfeasance, bad faith, or gross negligence in the performance of CBIS' duties, reckless disregard of its obligations and duties under the management contract or loss resulting from breach of fiduciary duty. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore the contract provides that nothing contained in it shall constitute a waiver or limitation of any rights under any such laws.

CBIS has sub-contracted and will, in the future, sub-contract with other investment advisers for the performance of certain duties under the management contract including that of providing portfolio management services. Such investment advisers act as investment sub-advisors for the Funds and manage the investment and reinvestment of all assets of the Funds in accordance with the investment objectives, policies, and restrictions set forth herein. CBIS pays such investment sub-advisors a fee (generally quarterly) based on the net asset value of the Funds.

CBIS has contracted and will, in the future, contract with custodians for custodial services related to all or a portion of the assets of the Funds.

The Investment Management Agreement for the Funds was approved by the Trustees. The current contract has a four-year term and may be renewed by the Trustees thereafter for additional terms, as mutually agreed by the Trustees and CBIS. The contract may be terminated on sixty (60) days written notice by either party and may be terminated by CUIT if assigned by CBIS.

#### *INVESTMENT SUB-ADVISORS*

***Information about the investment sub-advisors that are engaged by CBIS to provide day-to-day management of the Funds' investment portfolios can be found on the CBIS website at [www.cbisonline.com](http://www.cbisonline.com).***

#### *BROKERAGE*

It is intended that brokerage for the Funds will be handled by brokerage firms (i) that are members of the Financial Industry Regulatory Authority and members of regional or national securities exchanges, and (ii) that have agreed to execute trades at a commission rate equal to or less than their usual and customary commission rate and at a rate in no event higher than the rate generally charged to managed institutional accounts.

#### *TRUSTEES OF CATHOLIC UNITED INVESTMENT TRUST*

As of the date of this Offering Memorandum, the trustees of Catholic United Investment Trust include: Sister Gina Marie Blunck, SND (Congregation of the Sisters of Notre Dame); Mr. Robert Doerfler (formerly Diocese of Colorado Springs); Ms. Carmen Heredia-Lopez; Ms. Gayle A. Lampkowski, CPA (Sisters of Saint Francis of Sylvania, Ohio); Mr. Jeffrey A. McCroy (Christian Brothers Investment Services, Inc.); Mr. Charles Taylor; and Mr. Steven Timmel (formerly Diocese of Buffalo).

More information about the current trustees is available on the CBIS website, [www.cbisonline.com](http://www.cbisonline.com), and is available upon request.

#### *PURCHASE OF SHARES*

Shares of the Funds may be purchased at net asset value (without sales charge) through CBIS Financial Services, Inc., a wholly-owned subsidiary of CBIS, with a mailbox at PO Box 9683, Providence, RI 02940-9683. The telephone number is (800) 321-7194. Purchases shall be made by check, federal wire transfer, or, under conditions to be established from time to time by

CBIS, by the transfer of marketable securities. CBIS Financial Services, Inc. (“CBIS-FS”) receives no commission for acting in this capacity.

Checks must be made payable to the Catholic United Investment Trust (CUIT). Checks must be dated no older than six months and cannot be post-dated. Starter checks and third-party checks will be accepted. Cashier’s checks, treasurer’s checks, and bank drafts (i.e., teller’s checks) will be accepted if the shareholder’s name, or account number, or both, are referenced on the check. No other form of payment is acceptable. The legal line (i.e., the line on the check on which the dollar amount is spelled out) must be in English.

To minimize the risk of fraud, all investments by check are held for ten (10) days. This means that Investors investing by check will not be able to redeem that investment until ten (10) days after making the investment.

The Funds will establish an “Open Account” for each Investor under which all Shares initially or subsequently purchased will be held on deposit rather than issued in certificate form.

Initial and subsequent investments will be made at the net asset value per Share as determined after receipt and acceptance of a valid investment order. All funds will be fully invested in Shares.

Purchase orders are received subject to acceptance by the Funds and are not binding until so accepted. The primary consideration is that an Investor be a member or subsidiary organization of the Roman Catholic Church in the U.S., its territories, or its possessions. Each Fund may from time to time suspend or terminate sales of Shares in order to regulate the flow of capital to such Fund. The Trustees may from time to time set upper and lower limits on the number of Shares for which an entity may subscribe and may limit sales of Shares to then existing Investors.

### *REDEMPTION OF SHARES*

Investors may redeem all or part of their Shares by written request. The redemption price of Shares will be the next-determined Net Asset Value for the particular Fund determined after a valid written redemption request is received by CBIS, except in the case of a Date-Specific Redemption Request (as defined below). Generally, sale proceeds will be sent within seven (7) days after receipt of a valid redemption request. Redemption requests for significant amounts may take longer to process. If an Investor requests that redemption occur on a specific date (a “Date-Specific Redemption Request”), the sale price will be the net asset value determined on the date designated in writing and accepted by CBIS the day prior to the specific date requested. Generally, seven (7) days’ notice is required for a Date-Specific Redemption Request. Sale proceeds may be sent by check or by wire transfer to a bank account predesignated by an Investor. Under unusual circumstances, in order to protect the interests of remaining Investors, or to accommodate a request by a particular Investor that does not adversely affect the interests of the remaining Investors, CUIT reserves the right to pay part or all the redemption proceeds in marketable securities instead of cash. In such, CBIS, in its discretion, would determine the securities to be delivered in the redemption. If the Investor later wishes to convert the securities to cash, it might incur brokerage or other transaction costs. If the Shares were purchased by check or ACH deposit, you may not receive redemption requests until the check or ACH deposit has cleared, which may take up to ten (10) days after payment has been received. For your protection, CBIS requires verbal verification of certain redemption requests, and requests may be

held if we are unable to contact you.

Redemption orders of Shares will not be accepted unless they are in “good order.” A redemption order is generally considered in “good order” when the redemption request includes:

- CUIT Account number
- CUIT Fund name and/or number
- Amount of redemption (in dollars or shares)
- Signature of authorized person named on the current Certificate of Resolution on file with CBIS
- Complete and clear instructions for the type of redemption requested in English and, when necessary, the redemption request has been verified with the authorizing signer.

The Funds may suspend the right of redemption during any period when (i) trading on the New York Stock Exchange is restricted or such Exchange is closed, other than customary weekend and holiday closing; or (ii) the Securities and Exchange Commission has by order permitted such suspension, making disposal of portfolio securities or determination of the value of net assets of a particular Fund not reasonably practicable.

The Funds also have the right, upon thirty (30) days written notice, to redeem involuntarily in cash at net asset value any Investor’s investment in Shares of a given Fund. Notice of redemption by a Fund does not preclude an Investor from exercising its right of redemption prior to the expiration of the thirty-day notice period.

The value of Shares on redemption may be more or less than the investor’s cost, depending on the net asset value of a particular Fund’s Shares at the time of redemption.

To expedite processing of all redemptions, including exchanges, such requests and all related documents should be faxed to CBIS: U.S. 1-844-261-6489; International 1-508-599-4183

Or sent via mail:

<b><u>Regular Mail Address</u></b>	<b><u>Overnight Delivery Address</u></b>
Catholic United Investment Trust P.O. Box 9683 Providence, RI 02940-9683	Catholic United Investment Trust 4400 Computer Drive Westborough, MA 01581-1772

### *SPECIAL CONSIDERATIONS REGARDING TRANSACTIONS IN FUND SHARES*

CUIT will not be responsible for any account losses caused by fraud if the Trustees, or CBIS acting on behalf of CUIT, reasonably believe that the person transacting business in an account is authorized to do so. Each Investor is urged to take precautions to protect itself from fraud by keeping its account information private, and by immediately reviewing any account statements sent to the Investor. It is important that the Investor contact CBIS immediately about any transactions such Investor believes to be unauthorized.

## *DETERMINATION OF NET ASSET VALUE*

Each Fund calculates its net asset value (“NAV”) per share each business day as of the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern time). The Funds do not calculate NAV on days the NYSE is closed for trading, which include New Year’s Day, Martin Luther King Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The NAV of each Fund is determined by deducting the Fund’s liabilities from the total assets of the portfolio. A Fund’s NAV per share is determined by dividing the total NAV of the Fund’s share class by the applicable number of shares outstanding per share class.

Portfolio securities listed or traded on national securities exchanges are valued at the last sale price, or if there have been no sales on that day, at the most recent bid price. Securities traded only in the over-the-counter market are valued at their last sale or latest bid price as reported by the reporting system for securities covered by that system and, for other over-the-counter securities, at the last sale or latest bid price. Securities that are traded among dealers, such as fixed-income securities, generally are valued based on information furnished by an independent pricing service. Short-term debt instruments may be valued on the basis of amortized cost. If market quotations are not readily available, portfolio securities and other assets are valued as the Trustees, or their designees, in good faith deem appropriate to reflect the fair value thereof.

The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its NAV per share.

## *SECURITIES REGULATION*

The Funds are not registered under and are generally not subject to regulation under the Investment Company Act of 1940 and the Shares are not registered under the Securities Act of 1933. CUIT, which was organized and is operated for religious, charitable and educational purposes, is exempt from the registration requirements of such laws. The Funds are subject to certain provisions of federal and state securities laws from which there is no exemption, including the anti-fraud provisions.

## *FEDERAL INCOME TAX*

At the time it was organized as an Illinois common law trust, CUIT received a ruling from the Internal Revenue Service dated February 18, 1983 that it is (and therefore the Funds sponsored by CUIT are) exempt from federal income taxation. A new letter qualifying CUIT for tax-exempt status was issued by the IRS with an effective date of December 30, 2011. This followed its conversion to a Delaware statutory trust. No provisions, therefore, are made for the payment of taxes on interest or dividend income and/or realized capital gains.

## *OTHER INFORMATION*

CBIS Financial Services, Inc. (“CBIS-FS”), a wholly-owned subsidiary of CBIS, acts as distributor and redemption agent for the Funds. CBIS-FS is a registered member of the Financial

Industry Regulatory Authority and a broker-dealer registered with the Securities and Exchange Commission.

CBIS-FS distributes Shares for the Funds and provides ongoing services to Investors. CBIS-FS receives no compensation from CUIT for its services.

The accounts of the Funds are audited annually by an independent auditor selected by the Trustees.

Investors receive monthly reports showing the current net asset value of their Shares of the appropriate Funds. Investors also receive audited financial statements of the Funds in which they have invested.

The S&P 500<sup>®</sup> Index and S&P SmallCap 600<sup>®</sup> Index (the “Indices”) are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and have been licensed for use by CBIS. Standard & Poor’s<sup>®</sup> and S&P<sup>®</sup> are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by CBIS. The CUIT Core Equity Index Fund and the CUIT Small Capitalization Equity Index Fund (the “Products”) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of the Indices to track general market performance. S&P Dow Jones Indices’ only relationship to CBIS with respect to the Indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to CBIS or the Products. S&P Dow Jones Indices has no obligation to take the needs of CBIS or the owners of the Products into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Products or the timing of the issuance or sale of the Products or the determination or calculation of the equation by which the Products are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Products. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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## APPENDIX A – LIST OF SUB-ADVISORS

WELLINGTON MANAGEMENT: Founded in 1928, Wellington’s investment solutions are tailored to the return and risk objectives of institutional clients in more than 50 countries. Wellington manages portfolios for the Money Market and Multi-Style US Equity funds.

LONGFELLOW INVESTMENT MANAGEMENT COMPANY: Founded in 1986, Longfellow is an independent, 100% employee-owned investment management firm. It offers domestic fixed income and alternative investment strategies. Longfellow manages portfolios for the Short Bond and Opportunistic Bond funds.

DODGE & COX FUNDS: Founded in 1930, Dodge & Cox seeks investment opportunities worldwide from a single office in San Francisco. Dodge manages portfolios for the Intermediate Bond and the Multi-Style US Equity funds.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT: Founded in 1986, Brandywine manages institutional fixed income, equity and alternative investment portfolios. In 2020, the firm became a wholly owned subsidiary of Franklin Resources, Inc. Brandywine manages portfolios for the Intermediate Bond and Opportunistic Bond funds.

SLC MANAGEMENT (formerly Ryan Labs Asset Management): Founded in 1988, Ryan Labs manages institutional fixed income portfolios versus market benchmarks and custom (e.g. liability) indexes. In 2015, the firm became an indirect subsidiary of Sun Life Financial Inc. and now operates as SLC Management. SLC manages a portfolio for the Intermediate Bond fund.

RHUMBLINE ADVISERS: Founded in 1990, RhumbLine Advisers is a Boston-based investment firm specializing in managing index-based strategies for institutional investors. RhumbLine manages the portfolios for the Core and Small-Cap funds.

CAUSEWAY CAPITAL MANAGEMENT: Founded in 2001, Causeway Capital Management is an independently owned investment management firm specializing in managing global, international, emerging market and absolute return equities. Causeway manages a portfolio for the International fund.

PRINCIPAL GLOBAL INVESTORS: Founded in 1979, Principal began managing retirement assets in 1941 and is a member of the Fortune 500. Principal manages a portfolio for the International fund.

WCM INVESTMENT MANAGEMENT: Founded in 1976, several members of the current management team acquired 100% ownership of the firm in the late 1990s. In 2018, Natixis Investment Managers acquired 24.9% ownership of WCM. The firm is based in Laguna Beach, CA and is primarily focused on managing global, international and emerging market equity assets. WCM manages a portfolio for the International fund.

LAZARD ASSET MANAGEMENT: Lazard’s financial services businesses formally united into a single entity in 2000 and became a public company in 2005, with nearly two-thirds of its shares

owned by current and former employees. Lazard manages a portfolio for the International Small-Cap fund.

GLOBAL ALPHA CAPITAL MANAGEMENT LTD: Global Alpha was founded in 2008 and focuses solely on global small-cap equities, with market capitalization under \$5 billion. The firm is owned 51% by five employees and 49% by Connor, Clark & Lunn Financial Group. Global Alpha manages a portfolio for the International Small-Cap fund.

MAR VISTA INVESTMENT PARTNERS, LLC: Founded in 2007, members of Mar Vista Investment Partners, LLC's management team acquired 100% ownership of the firm in 2015. The Los Angeles based firm manages three growth-oriented equity strategies, primarily for institutions, and sub-advises the Harbor Strategic Growth Fund. Mar Vista manages a portfolio for the Multi-Style US Equity fund.

*About this Appendix A:* The information on this Appendix A is current as of the date indicated on the cover page of this Offering Memorandum. Additional or updated information can be found on the CBIS website ([www.cbisonline.com](http://www.cbisonline.com)) or CBIS' Form ADV, Part 2 filed with the SEC and available at ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). Alternatively, you may contact the compliance department at CBIS at 312-803-6440 for information as of a date more recent than this Offering Memorandum.

**All information provided on this Appendix A is provided to CBIS by the named investment advisory firm or is otherwise publicly available.**